



GOVERNOR'S OFFICE OF
BUDGET AND PROGRAM PLANNING

Fiscal Note 2025 Biennium

Bill information:

SJ0004 - Provide for interim study of PERS and TRS (McKamey, Wendy)

Status: As Introduced

- Significant Local Gov Impact
 Needs to be included in HB 2
 Technical Concerns
 Included in the Executive Budget
 Significant Long-Term Impacts
 Dedicated Revenue Form Attached

FISCAL SUMMARY

	<u>FY 2024 Difference</u>	<u>FY 2025 Difference</u>	<u>FY 2026 Difference</u>	<u>FY 2027 Difference</u>
Expenditures:				
General Fund	\$0	\$0	\$0	\$0
Revenue:				
General Fund	\$0	\$0	\$0	\$0
Net Impact-General Fund Balance:	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Description of fiscal impact: This legislation requests an interim study of the state's defined benefit retirement plans. There is no fiscal impact to the state from SJR 4 since the Legislative Services Division will absorb any additional salary, travel, and staffing costs related to this interim study within their existing budget.

FISCAL ANALYSIS

Assumptions:**Legislative Services Division**

1. This legislation creates a joint subcommittee to the Legislative Finance Committee and the State Administration and Veteran's Affairs Committee.
2. The fiscal impact to the Legislative Services Division is difficult to determine since SJR 4 does not indicate the number of legislators that will serve on the subcommittee or how many additional meetings will be held (please see "Technical Concerns" below).
3. For the purposes of this fiscal note, it is assumed that the division will absorb any additional salary, travel expenses, and staffing costs related to this interim study within their existing budget.

Montana Public Employee Retirement Administration

4. There is no fiscal impact to the Montana Public Employee Retirement Administration from SJR 4. This legislation is requesting an interim study of the Public Employees’ Retirement System’s defined benefit plan but is not proposing any changes to the current retirement funding processes.

Teachers’ Retirement System

5. There is no fiscal impact to the Teachers’ Retirement System from SJR 4. This legislation is requesting an interim study of the Teachers’ Retirement System’s defined benefit plan but is not proposing any changes to the current retirement funding processes.

Technical Notes:

1. SJR 4 does not indicate how many legislators will serve on the subcommittee.
2. SJR 4 does not indicate how many additional meetings will be held (outside of the normal SAVA interim committee meetings).

WMC
Sponsor’s Initials

1-4-2023
Date

RD
Budget Director’s Initials

12-30-22
Date